
From: Bill Prevost [mailto:billp@quickwaycarriers.com]
Sent: Wednesday, February 02, 2011 4:07 PM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

Mr. Fred J. Wong
Employee Benefits Security Administration
U.S. Department of Labor
Room N-5655
Washington, D.C.

Re; Comments on DOL Proposed Regulation-Definition of the term "Fiduciary"
(FR Vol. 75,Number 204,pages 65263-6578,10/22/2010)

Dear Mr. Wong

As the President and CEO of Quickway Distribution Services, inc., a 100% Employee Owned ESOP. I am writing you to opine on the above proposed rule making. From my perspective, this rule creates an oxymoron. The Internal Revenue Service Code(401(a)(28)(C)) mandates THAT THE APPRAISER OF A PRIVATE COMPANY ESOP STOCK BE INDEPENDENT. The above proposed rule would mandate they BECOME A FIDUCIARY TO THE ESOP. I hope you see the obvious contradiction.

At a time when there are obvious pressures on everyone in the government, and the President has called for a review of all current regulations, I would hate to see this new rule be enacted and made a political issue in the House, in addition to creating additional cost burdens on employers trying desperately grow jobs. Who does the CEO of an ESOP follow, the IRS or the DOL?

I respectfully request that this requirement be removed so that the appraisals and opinions of business appraisers remains independent of corporate fiduciary responsibilities.

Sincerely,
William P. Prevost